

Digest of the
Leading Articles in the Present Number

The Early English Joint-Stock Companies
As Distinct from German

Aktiengesellschaften.

By Professor Hisao Otsuka.

It has been thought up to this time that the English joint-stock company is identical with the German *Aktiengesellschaft*, and therefore the noted conclusion by Professor W. R. Scott that the joint-stock company came into being as the scope of a partnership organized within a regulated company was so enlarged as to coincide with its paternal institution, has also been held to be an exact picture of the development of the *Aktiengesellschaft* in England.

The present writer, being doubtful about this theory, insists that the system of a joint-stock company is not necessarily the German *Aktiengesellschaft*, and tries to clarify the facts.

1. A company in the economic history of England is not always an enterprise under the form of a company. On the contrary, it comprised not only a joint-stock company but also the regulated company, the former of which only was a gainful enterprise under the form of a company.

2. The true nature of a joint-stock company as existing before the middle of the seventeenth century was not as yet an *Aktiengesellschaft* as understood by German scholars. In the latter half of the seventeenth century, there were found companies with the contents of an *Aktiengesellschaft*. Thus, the view held by continental

scholars the that formula of the development of an *Aktiengesellschaft* can be applied without modification to that of the joint-stock company in England would seem to be a mistake.

Remarks on International Commercial

Correspondence

By Professor Ycshitaro Negishi, Litt. D.

In the course of analyzing the nature of international business correspondence, the writer points out the importance of the problem, and laments over the fact that adequate stress is not laid upon the study of letter writing. The study of letter writing, says the writer, is just as important as any other branch of learning which is being assiduously cultivated in universities and colleges. The importance of business correspondence is found in the fact that the subject matter covered by it is extremely complete and comprehensive. The writer goes on to explain the real meaning of the time-honoured expression, "English is the business language of the world". At least for the present and next generations the study of the English language for business purposes can not be dispensed with, for any thing that may appear to the contrary. The extent of influence of the English language is more extensive than any other language of the world. Apart from any patriotic motives too much stress can not be laid upon the study of business correspondence of English.

The writer suggests that the study of the English language should be placed on equal footing with such branches of learning as sociology, psychology, logic and the science of commerce. He also says that much of success in business depends upon the skill with which English business correspondence is handled.

To the question, if the Japanese may acquire facility in English

correspondence, the writer replies in the affirmative and makes the student of the English language filled with sanguine expectations.

The Japanese have been succesful in mastering Chinese literature. The same may be expected of them in handling the English language.

The writer gives some suggestions as to the rules of English correspondence, the abservance of which will make business dealings sound and smooth.

The writer concludes his article by emphasizing the importance of studying the English language and correspondence for international business purposes. He adds also that the Research Society for Commercial English formed by the professors of commercial colleges and universities in Japan is an opportune undertaking which will greatly assist the cause of English study in this country.

Above is the gist of the present article which is treated under the following headings:

1. Importance of the problem.
2. General observation on business languages and letter writing.
3. Relations between business correspondence and the science of commerce.
4. Foreign languages used for business purposes and for expression of our ideas.
5. Can the Japanese write English commercial letters properly?
6. On the so-called business English.
7. General observation on business letters in English.
8. Conclusion.

A Study of Economic Tendencies of Our Agricultural Community under the Prevailing Depression.

By Professor Taiichiro Kawanishi.

In spite of all the efforts made by both the Government and the public, since the agricultural crisis of 1930, to bring about economic recovery to our agricultural community, so little has been achieved up to this time that it is still groaning in the depth of severe depression. Is the fate of our farmers destined only toward self-destruction? Or, is there any hope of their revival in any way? It is the aim of the present article to pick out some new tendencies of agrarian economics and test from the standpoint of the history of economic civilization their significance and probable development in the future.

I. The tendency in production. Here, the writer deals with the self-supporting system in contrast with the ramified farming system, both of which are of a reactionary character.

II. The tendency in exchange. Here the activities of co-operative societies are studied. Although their material results are largely appropriated by wealthy farmers and monopolistic capitalists, the tendency being towards rationalization in the system of exchange, it is regarded as a sign of progress.

III. The movement toward industrialization of agrarian community. The material achievements so far may not have been large, but the writer finds, in the future of this movement, a great significance from the standpoint of social development.

IV. The development of tenant problem. In this field, the problem has shifted from that of the high rent, a question peculiar to Japan, to disputes over the problem of land. The direction toward which this question moves will be the decisive factor in solving the agricultural problems of our country in the future.